

THE MICHAEL HARDINGE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2020

THE MICHAEL HARDINGE FOUNDATION

YEAR ENDED 31ST DECEMBER 2020

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THE MICHAEL HARDINGE FOUNDATION

Folio 1

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
<u>Balances Brought Forward:</u>		
Bank current account	7,777	5,962
Charities Deposit Fund	8	629
Cash	<u>370</u>	<u>585</u>
	8,155	7,176
<u>Receipts:</u>		
Charities Deposit Interest		1
C.O.I.F. Dividends	2,341	2,536
Sale of C.O.I.F Investments	15,000	5,000
Cottage Rent	7,450	8,400
Lottery Subscriptions	2,548	2,161
Fund Raising	1,544	1,656
Letting etc.	345	2,515
Contribution to Fuel	490	500
Donations	10,332	305
Cinema Club	126	1,235
HMRC Gift Aid Refund		250
Insurance Claim receipt	14,118	
	<u>54,294</u>	<u>24,559</u>
	<u>£ 62,449</u>	<u>£ 31,735</u>

THE MICHAEL HARDINGE FOUNDATION

Folio 2

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
<u>Payments:</u>		
Grants	7,100	11,250
Insurance	2,942	2,905
Electricity	401	400
Oil	594	1,096
Rates and Water Rates	95	126
Maintenance and Repairs	31,611	4,648
Lottery Costs	943	1,209
Cricket Club Sponsorship		650
Cinema Club	120	539
Miscellaneous	<u>911</u>	<u>677</u>
	44,717	23,581
<u>Balances Carried Forward:</u>		
Bank current account	17,359	7,777
Charities Deposit Fund	8	8
Lottery cash balance	320	
Cash	<u>45</u>	<u>369</u>
	£ <u>62,449</u>	£ <u>31,735</u>

THE MICHAEL HARDINGE FOUNDATION

Folio 3

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER 2020

	2020	2019	
<u>Assets:</u>			
Property	The Old School and Cottage, Horley As valued by Ankers on 29 th January 2008	500,000	500,000
Investments	3,979.86 Income shares in the Charities Official Investment Fund	71,683	83,152
Bank Current Account	17,359	7,777	
Charities Deposit Fund	8	8	
Lottery cash balance	320		
Cash	45	369	
Debtors & Prepayments			
	<u>£ 589,415</u>	<u>£ 591,306</u>	
<u>Liabilities:</u>			
Creditors & Accruals	<u>£700</u>	<u>£700</u>	

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

Brief Summary of Principal Objects & Responsibilities

1. To apply the yearly income of the trust in promoting the education (including social and physical training) of the young persons who have not attained the age of 25, who reside in Horley and who in the opinion of the Trustees are in need of financial assistance.
2. To manage and maintain the endowed property.
3. To let all property not required or occupied for Trust purposes.
4. To maintain endowed funds.
5. All in accordance with the requirements and accountabilities prescribed by the Trust Scheme of 7 September 1896, as amended by the DES Scheme of 21 June 1971, and current legislation.

Organisation & Policies

1. Trustees are appointed in accordance with the above Scheme, to manage the activities of the Charity, implement its principal objectives, and maintain continuation of its income and assets on a prudent basis, in compliance with their responsibilities.
2. Trustees' meetings are held on a regular basis.
3. The Annual Accounts are drawn up shortly after each year end, and are reviewed and completed by a Chartered Accountant engaged by the Trustees.
4. It is the policy of the trustees to circulate copies of the Annual Accounts at the Annual open meeting of the Horley Parish Council, during which a verbal report of the activities and accounts is made by the Treasurer Trustee, and any questions are responded to in an informative manner. Interest is encouraged.
5. All activities are carried out by the Trustees supported by unpaid local volunteers. The Trustees do not receive remuneration.
6. There were no material changes in the organisation or policies of the Charity during the year.

Commentary on the activities and projects during the year.

1. The year started much as many others before with the expectation of an increasingly busy agenda, but under the looming cloud of the Covid 19 pandemic, any plans that we had came to a sudden halt with the government declaring a lockdown in March, which included all activities in village community halls and the like, and but for brief period in the summer of that year, all social activity ceased.
2. Notwithstanding the problems caused by the Covid crisis, the Trust was able to make grants as required at the appropriate level to all qualifying candidates.
3. Ex-officio trustee Ellie Freeman asked if she could stand down to allow her more time to spend with her young family. We thank Ellie for her interest and hope one day when her family have grown up, she might consider returning.
4. The wisdom of having both husband and wife as a trustee was considered and consequently Rachel Curd agreed to stand down. Charlotte also asked to be relieved of her caretaking duties to spend more time studying whilst in the 6th form. We thank Rachel and Charlotte for the good work they did for us.
5. All fundraising other than rental from the cottage letting and the village lottery ceased in March, and the last speaker night took place on the 7th of February with a unique presentation by the Royal Navy.
6. The pandemic did however give us the time to review the way we ran the trust and to take stock of pressing maintenance items required particularly on the cottage, which had started showing its age in many ways. Damp has been a problem in the cottage for many years and various fixes failed to nail the problem. The thatch in the area of the main chimney persistently allowed the ingress of water causing damage to interior decorations and fittings and stress to the tenant.
7. The physical structure of the cottage and the reliability of some of the services and fittings in it were a continuing and increasing concern to the tenant and the trustees. The cold-water system and an unaccountably high consumption of electricity were but two of the problems. The water problem appears to have been fixed but the electricity problem was on-going at the year end.
8. The longstanding structural problem of the gable end adjoining the old school persisted and was evidently worsening, so it was decided to have the cottage surveyed by a professional surveyor and to give us a schedule of repairs to carry out. This was done by Andrew Baxter who had been associated with the cottage for many years and the list he presented us with was comprehensive, extensive and likely very expensive, but it was decided to go ahead. Western power renewed the main electricity feed into the cottage and the school at no cost to the trust.
9. The repairs meant that the tenant would need to be rehoused for at least part of it, which was accomplished by finding a house locally for a short-term rental. We secured the services of a local builder Nigel Matthews who set about the tasks with refreshing commitment, urgency and skill, and at the end of the year a huge amount of work had been done, including many of the internal damp problems being solved and the complete rebuilding of the gable end.

10. At the end of the year the work was on-going and will likely extend well into 2021. It should be highlighted that the work done by all the trustees during this stressful period, was above and beyond what might reasonably be expected of people on a voluntary basis, a fact which the village as a whole needs to recognize considering it is the village's 'Golden Goose' that is being maintained and which benefits every household.
11. We continued to be well supported by the village for which we are grateful. It is the aim of The Trustees to perpetuate and improve The Trust, and work in harmony with the village and village organizations for the benefit of all, but particularly children in accordance with the spirit of Michael Hardinge. We also thank those who are not trustees but who regularly involve themselves in assisting with the many and varied tasks involved.
12. I hope that at the conclusion of this wretched time in all our lives that the work of the trust can continue as before but be renewed and invigorated by new and energetic people stepping up. I'm sure it will.

The above summary was prepared by Mike Patching who was Chairman of the Trustees for the period covered by these accounts. Mike retired as Chairman on 10th May 2021. His contribution to the Trust and the village over the years has been incalculable and he will be a difficult act to follow. The Trustees wish Mike all the best in his retirement and look forward to him continuing to offer his help and advice in the ongoing work of the Trust.

John Tite now has taken over the role of Chairman and the work of the Trust will continue with the assistance of new Trustees.

Accounts for the Year Ended 31 December 2020, and Future Commitments

Gross income was £54,295, which was £29,735 higher than last year mainly due to a sale of investment (£15,000), a donation from Cherwell District Council (£10,000) and an Insurance Claim (£14,118) off setting falls in fund raising from lettings, gift aid, cinema and income from rent. Dividends earned from income shares in the Charities Official Investment Fund at £2,341 were slightly lower than in the previous year by £195, there were no purchase of investments this year.

Maintenance and repair costs were significantly higher at £31,611, the reasons for this are covered in the Chairman's report. Grants given £7,100 compared to £11,250 last year. The lottery costs are a more accurate reflection of the true cost of payments as a detailed analysis was available this year. Overall expenditure was £21,136 higher than last year.

The properties were valued in January 2008 at a figure of £500,000.

The Trustees anticipate that the financial position of the Charity will remain stable for the foreseeable future, and the Charity will continue to be able to meet its liabilities as they fall due. The principal objectives and policies of the Trust will continue.

Charity Trustees. Mr M R Patching (resigned 10/05/2021), Mr B W Moss,
Mr J P Tite, Mrs J Attfield and Mr G P Curd.

Ex Officio Trustees. Mr D Rowland
All resident in the Parish of Horley.

Principal Contact Address registered with the Charity Commission
Park Cottage, Horley, Nr Banbury, OX15 6BJ

Bank: Lloyds TSB, 12 High Street, Banbury, Oxon.

Accountant: D Raper ACA Orchard House, Horley, Banbury, OX15 6BH

Solicitors: Aplins Solicitors, 36 West Bar, Banbury, Oxon



16.07.21

J P Tite Chairman of the Trustees of the Michael Hardinge Charity for a school (Also known locally as the Michael Hardinge Trust)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
MICHAEL HARDINGE FOUNDATION.

I report on the accounts of the Foundation for the year ended 31st December 2020 which are set out on folios 1 to 3.

Respective Responsibilities of the Trustees and Examiner.

The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006, and that an independent examination is needed.

It is my responsibility to:

1. examine the accounts (under section 43 of the Act, as amended);
2. follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended): and
3. state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement.

In connection with my review, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that
 - a) proper accounting records are kept in accordance with section 41 of the Act; and
 - b) accounts are prepared which agree with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

2. to which, in my opinion should be drawn in order to enable a proper understanding of the accounts to be reached.

D Raper ACA
Orchard House
Horley
Banbury OX15 6B
Date



TRUSTEES' APPROVAL

I approve this Account, on behalf of the Trustees, and confirm that I have made available all relevant records and information for its preparation and agree to its submission to the Charity Commissioners.

Signed

Benny Wells (TREASURER)

Dated

15th July 2021